

NOT FOR PUBLICATION

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

GENERAL ELECTRIC CAPITAL CORPORATION et al.,	:	Civil Action No. 07-4880 (SRC)
Plaintiffs,	:	
v.	:	OPINION
MAGNETES, INC. et al.,	:	
Defendants.	:	

CHESLER, District Judge

THIS MATTER comes before the Court on the joint motion to reopen this case to enforce the settlement agreement by Plaintiffs General Electric Capital Corporation and Banc of America Leasing and Capital (collectively, “Plaintiffs.”) The motion is unopposed and will be granted.

Briefly, the background to this motion is as follows. On December 4, 2009, after the parties informed this Court that this case had been settled, this Court entered an Order dismissing the case and retaining jurisdiction to enforce the settlement agreement. On January 30, 2010, Plaintiffs and Defendants entered into a settlement agreement (the “Settlement Agreement.”) At the same time, the parties executed a Stipulation to Judgment.

Plaintiffs now ask this Court to reopen this case to enforce the terms of the Settlement Agreement. Plaintiffs offer the affidavit of David L. Pauley, Vice President of Plaintiff Banc of

America Leasing and Capital, which states that Defendants have failed to make certain payments, and such failure constitutes an event of default within the terms of the Settlement Agreement. Furthermore, Defendants have failed to cure this default, and the Settlement Agreement provides that Plaintiffs then have the right to ask this Court to reopen this case for purposes of entering Judgment in accordance with the terms of the Stipulation to Judgment. Defendants have not opposed this motion.

This Court finds that, pursuant to the terms of the Settlement Agreement, Plaintiffs are entitled to reopen this case for the purpose of entering Judgment in accordance with the terms of the Stipulation to Judgment. Judgment shall be entered accordingly.

s/ Stanley R. Chesler
Stanley R. Chesler, U.S.D.J.

Dated: March 25, 2011